

The Royal Bank of Scotland Group plc  
29 June 2020

## Notice of Redemption

### The Royal Bank of Scotland Group plc ("RBSG" or the "Issuer")

The Issuer has given notice to holders of the \$2,000,000,000 7.500% Perpetual Subordinated Contingent Convertible Additional Tier 1 Capital Notes (ISIN: US780099CJ48 (the "Notes")) of the upcoming redemption of the Notes on 10 August 2020. The amount of the Notes currently outstanding is \$2,000,000,000.

Terms used but not defined herein shall have the meaning given to them in the notice of redemption. The Notes are being redeemed pursuant to Section 2.08 of the Second Supplemental Indenture. All of the outstanding Notes shall be redeemed by the Issuer on 10 August 2020 (the "Redemption Date") at 100% of principal amount, together with accrued and unpaid interest to (but excluding) the Redemption Date, and subsequently cancelled. The Issuer has notified the holders pursuant to the terms of the Notes.

To view the notice, please click on the link below.

[\[insert hyperlink\]](#)

For further information, please contact:

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#### Forward-looking statements

This document contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements that include, without limitation, the words 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions. These statements concern or may affect future matters, such as RBSG's future economic results, business plans and strategies. In particular, this document may include forward-looking statements relating to RBSG in respect of, but not limited to: its regulatory capital position and related requirements, its financial position, profitability and financial performance (including financial, capital and operational targets), its access to adequate sources of liquidity and funding, increasing competition from new incumbents and disruptive technologies, its exposure to third party risks, its ongoing compliance with the UK ring-fencing regime and ensuring operational continuity in resolution, its impairment losses and credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations, the transition of LIBOR and IBOR rates to alternative risk free rates and RBSG's exposure to economic and political risks (including with respect to terms surrounding Brexit and climate change), operational risk, conduct risk, cyber and IT risk, key person risk and credit rating risk. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, the final number of PPI claims and their amounts, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations, general economic conditions and the uncertainty surrounding the Covid-19 pandemic and its impact on RBSG. These and other factors, risks and uncertainties that may impact any forward-looking statement or RBSG's actual results are discussed in RBSG plc's UK 2019 Annual Report and Accounts (ARA) and materials filed with, or furnished to, the US Securities and Exchange Commission, including, but not limited to, RBSG plc's most recent Annual Report on Form 20-F and Reports on Form 6-K. The forward-looking statements contained in this document speak only as of the date of this document and RBSG does not assume or undertake any obligation or responsibility to update any of the forward-looking

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statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

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